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[Daily Newsletter related to Profession]
No 574 | Wednesday 08 December 2021

Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
Insolvency | SEBI | RBI | Economy & Finance

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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**

❖ Indirect Taxes Board CBIC launched new Tax Law Information Portal.

This will enable taxpayers to seamlessly view fully amended and updated version of Act, Rules, Regulations, Notifications, Circulars & forms ensuring ease of doing business in India and promoting Digital India.

This portal can be accessed using CBIC portal.

[Open this link to view the portal.](#)

भारत सरकार
Government of India

वित्त मंत्रालय
Ministry of Finance

राजस्व विभाग
Department of Revenue

होम पेज
CBIC Home

केंद्रीय अप्रत्यक्ष कर एवं सीमा शुल्क बोर्ड
Central Board of Indirect Taxes & Customs

Tax Information Portal

Home

₹ GST

Customs

Central Excise

Service Tax

News Flash:

CBIC is pleased to announce the launch of a revamped tax information portal, through which all indirect tax legislations, rules, regulations and forms will be available for ease of reference of taxpayers.

Search Information in Forms

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▪ Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Masterly Kolkata Facility Maintenance (P.) Ltd. CASE NO. 13 OF 2021 ORDER NO. 12/WBAAR/2021-22 SEPTEMBER 30, 2021	AAR West Bengal	Supply of property management services along with supply of cooking gas is a composite supply of services. Where applicant is providing facility and property management services to each and every apartment owner of project and said service includes maintenance and repair services related to supply of cooking gas through pipeline and is also applicable to apartment owner who is not availing pipeline gas supply, supply of cooking gas through pipeline is inextricably linked with facility and property management services as provided by applicant and is treated as composite supply where principle supply is facility and management services.
2	Govind v. State of Haryana CRM-M-33555 OF 2021 SEPTEMBER 15, 2021	P&H High Court	Court granted bail to petitioner who was arrested without any evidence on allegation of false claim of ITC. Where in an allegation of false claim of ITC, petitioner was arrested merely on basis of statements of others without any evidence against petitioner, in view of fact that amounts of ITC were recovered from others and not even an FIR was filed in petitioner's name, bail was to be granted.

▪ **News / Latest Developments / Other updates.**

❖ **GST fraud exposed by DGGI Mumbai.**

Mumbai Central GST Commissionerate has busted a network of 15 companies involved in availing/utilizing fake ITC causing pecuniary loss of 35 Crores to the Government. One person was arrested and Hon'ble court remanded him to 15 days of judicial custody.

❖ **Payment of GST compensation to States in times of COVID-19 pandemic- data submitted by Union Minister of State for Finance Shri Pankaj Chaudhary in a written reply to a question in Rajya Sabha yesterday.**

[Read this press release](#)



Direct Taxes

▪ **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBDT" and Government.**

❖ **Finance Ministry inform stakeholders about various tax friendly initiatives.**

- ✚ To incentivize start-ups in the country, eligibility for claiming tax holiday for start-ups extended for start-ups incorporated till 31.03.2022. The threshold limit for eligible start-ups was earlier raised to Rs 100 crores from Rs 25 crores.
- ✚ To incentivize funding of the start-ups, the capital gains exemption for investment in start-ups has also been extended by 1 more year till 31st March, 2022.
- ✚ Tax incentives & exemptions for relocating foreign funds into IFSC to make it a hub for financial services in world. Tax exemption provided for investment division of foreign banks located in IFSC; aircraft lease rentals paid to foreign lessor etc.
- ✚ IT Act, 1961 amended to facilitate Air India disinvestment. Transfer of capital assets from Air India Ltd to Air India Assets Holding Ltd not to be considered as 'transfer' for determining Capital Gains tax. Several other tax exemptions also provided.

- ✚ To incentivize investment by SWFs in infra, Govt. relaxed conditions relating to prohibition on private funding, restriction on commercial activities & direct investment in infra. 9 SWFs & 14 PFs notified to claim exemption, since January, 2021.
- ✚ To keep up the supply of affordable houses, tax holiday for affordable housing projects extended for projects approved till 31.03.2022. Additional deduction of Rs. 1.5 lakh availed for purchase of a house extended till 31.03.2022.
- ✚ On successful completion of 1st cycle of #FacelessAssessment, asstt. orders passed in 1,99,576 cases; addl. demand raised in 11.37% cases. No physical interface between ITD & taxpayers. Outreach programmes augmented for taxpayer rights & obligations.
- ✚ Refunds of Rs 1,29,210 cr. issued to 1.15 cr. taxpayers from 01.04.21 to 29.12.2021. Income tax refunds of Rs 42,981 cr. & corporate tax refunds of Rs 86,228 cr. have been issued, including 79.70 lakh refunds of AY 2021-22 amounting to Rs 16,692 crores.
- ✚ Stronger Growth for Better Development- Gross Direct Tax Collections (before adjusting refunds) for FY 2021-22 as on 30.11.21 is at Rs. 8,24,826 cr. compared to Rs. 5,53,379 cr. in corresponding period of FY 20-21 showing growth of 49.05%. Net Direct Tax Collections for FY 2021-22 as on 30.11.2021 is at Rs. 6,97,589.9 cr. compared to Rs. 4,15,103.1 cr. in the corresponding period of FY 2020-21 showing a growth of 68.05%.

▪ **Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Ashok Kumar Agrawal v. Union of India WP (T) NOS. 114, 115, 123, 124 OF 2021 AUGUST 31, 2021	Chhattisgarh HC	Reassessment notice issued after 01-4-21 without following procedure of newly inserted sec. 148A of Income Tax is valid as issued before extended period 30.06.2021.



Economy & Finance

❖ **Draft notaries (amendment) bill issued for stakeholders' consultation by Union Law Ministry.**

To give opportunity to young eligible legal practitioners aspiring to serve as Notary Public, the draft Bill proposes to restrict the renewal of certificates of practice of Notaries up to two terms.

[Read more here](#)

❖ **No plans to boost cryptocurrency sector in India, Finance Minister tells Lok Sabha.**

The finance ministry on Monday told Parliament that the government had no plans for boosting the cryptocurrency sector in India and the proposed Central Bank Digital Currency (CBDC) will not have volatility, which is normally associated with the private virtual currencies. However, there are associated risks with CBDC which need to be carefully evaluated, the Lok Sabha was informed. "As CBDC is backed by the central bank of a country, apart from other benefits, it will not have volatility which is normally associated with the private cryptocurrencies," the minister of state for finance told the Lok Sabha in a written reply.

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